

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

PROMESA

Title III

Adv. Proc. No. 20-00003-LTS

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORP., FINANCIAL GUARANTY  
INSURANCE COMPANY and U.S. BANK TRUST  
NATIONAL ASSOCIATION, as Trustee

Defendants.

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORPORATION, FINANCIAL  
GUARANTY INSURANCE COMPANY and THE  
BANK OF NEW YORK MELLON, as Trustee

Defendants.

PROMESA  
Title III

Adv. Proc. No. 20-00004-LTS

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., NATIONAL PUBLIC  
FINANCE GUARANTEE CORPORATION,  
FINANCIAL GUARANTY INSURANCE  
COMPANY, PEAJE INVESTMENTS LLC, and THE  
BANK OF NEW YORK MELLON, as Fiscal Agent

Defendants.

PROMESA  
Title III

Adv. Proc. No. 20-00005-LTS

**JOINT STIPULATION TO MODIFY CERTAIN DEADLINES IN CONNECTION WITH LIFT STAY AND RELATED MOTIONS AND REVENUE BOND COMPLAINTS SET FORTH IN THE COURT'S MARCH 26, 2020 ORDER [ECF 12540]**

The Commonwealth of Puerto Rico ("Commonwealth") and the Puerto Rico Highways and Transportation Authority ("HTA"), by and through the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), Ambac Assurance Corporation ("Ambac"), Assured Guaranty Corp., Assured Guaranty Municipal Corp. (together, "Assured"), National Public Finance Guarantee Corporation ("National"), and Financial Guaranty Insurance Company ("FGIC") (and, together with Ambac, Assured, and National, the "Monolines"), The Bank of New York Mellon, as fiscal agent and trustee ("BNYM"), U.S. Bank Trust National Association, as trustee ("U.S. Bank"), and the DRA Parties<sup>2</sup> respectfully submit this Joint Stipulation<sup>3</sup> to modify certain dates and deadlines set forth in connection with lift stay and related motions and revenue bond complaints in the Court's March 26, 2020 Order (ECF No. 12540) ("Scheduling Order").<sup>4</sup>

WHEREAS AAFAF has been working diligently to respond to Movants' inquiries during the discovery process concerning the preliminary hearing issues on pending lift stay motions;

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<sup>2</sup> The DRA Parties are AmeriNational Community Services, LLC ("Servicer"), as servicer for the GDB Debt Recovery Authority ("DRA"), and Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company which serves as the collateral monitor for Wilmington Trust, N.A. in connection with the new bonds issued by the DRA pursuant to the Government Development Bank for Puerto Rico Debt Restructuring Act, Act No. 109-2017, as amended by Act No. 147-2018 and the approved Qualifying Modification for the Government Development Bank for Puerto Rico under Title VI of the Puerto Rico Oversight, Management and Economic Stability Act ("Collateral Monitor").

<sup>3</sup> Counsel for the Official Committee of Unsecured Creditors ("Committee") has indicated that the Committee takes no position on the extensions sought in this Joint Stipulation.

<sup>4</sup> All capitalized terms not defined herein shall have the meaning ascribed to them in the Court's March 10, 2020 Final Case Management Order for Revenue Bonds (ECF No. 12186) ("Revenue Bond Order").

WHEREAS AAFAF requires additional time to complete its investigation with respect to an inquiry from the Movants regarding documents that have been produced;

WHEREAS the resolution of this inquiry may necessitate the production of additional documents;

WHEREAS the parties have agreed to defer the contemplated deposition of a 30(b)(6) witness on behalf of the Commonwealth, HTA, the Puerto Rico Tourism Company and the Puerto Rico Infrastructure Financing Authority (“PRIFA”) until April 21, 2020 to resolve any outstanding issues efficiently;

The parties hereby respectfully STIPULATE AND AGREE, subject to the Court’s approval, that certain dates and deadlines set forth in the Scheduling Order shall be modified as follows:

1. **Lift Stay and Related Motions**

- a. Replies in support of the HTA Lift Stay Motion and the CCDA Lift Stay Motion, and supplemental replies in support of the PRIFA Lift Stay Motion, as related to the issues to be considered by the Court during the preliminary hearing referenced in Paragraph 1(b) of the Scheduling Order, shall be due on April 30, 2020 at noon (Atlantic Standard Time);
- b. The preliminary hearing referenced in Paragraph 1(b) of the Scheduling Order shall be held on May 12, 2020 or May 13, 2020 at 9:30 a.m. (Atlantic Standard Time), as directed by the Court. The location and appearance logistics shall be determined as soon as practicable in view of existing circumstances.

2. **Revenue Bond Complaints.** The limited summary judgment motions in Adversary Proceedings Nos. 20-003, 20-004, and 20-005, referenced in Paragraph 2 of the Scheduling Order, shall proceed on the following schedule:
  - a. Cross-motions for summary judgment: April 28, 2020, at 5:00 p.m. (Atlantic Standard Time)
  - b. Responses to any cross-motions for summary judgment: May 27, 2020, at 5:00 p.m. (Atlantic Standard Time);
  - c. Replies in support of any cross-motions for summary judgment: June 16, 2020, at 5:00 p.m. (Atlantic Standard Time);
  - d. The hearing on the cross-motions for summary judgment referenced in Paragraph 2(d) of the Scheduling Order will be held in New York on June 23, 2020, at a time to be determined by the Court. Appearance logistics shall be determined as soon as practicable in view of existing circumstances.
3. All other dates, deadlines and terms set forth in the Revenue Bond Order shall remain in effect until further order of the Court.

WHEREFORE, the parties to this Joint Stipulation respectfully request that the Court approve this Joint Stipulation.

Dated: April 8, 2020  
San Juan, Puerto Rico

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The preliminary hearing referenced in Paragraph 1(b) of the Scheduling Order shall be held on **May 13, 2020 at 9:30 a.m. (Atlantic Standard Time)**.

SO ORDERED.

Dated: April 8, 2020

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge